

Message Text

LIMITED OFFICIAL USE

PAGE 01 MANILA 13614 261116Z

10

ACTION EB-07

INFO OCT-01 EA-07 ISO-00 AGR-05 CIAE-00 COME-00 INR-07

LAB-04 NSAE-00 SP-02 STR-04 TRSE-00 CIEP-01 FRB-03

OMB-01 L-03 /045 W

----- 004072

R 260952Z SEP 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 7951

LIMITED OFFICIAL USE MANILA 13614

E.O. 11652: N/A

TAGS: EAGR, RP

SUBJECT: COTTON CONTRACTS

PASS USDA/FAS/K. STEPHENS/CEP AND D. WILLIAMS/COT/FMD

STATE/CANGEVINE/F&TD

REF: A. STATE 228712 B. MANILA 13222

1. YUPANGCO HAS NOT RESPONDED TO DBP'S LATEST TELEGRAM REQUESTING OPENING OF PAST DUE CIEC CONTRACTS. DBP REFERRED CASE TO LEGAL DEPARTMENT TODAY REQUESTING FORECLOSURE OF YUPANGCO ACCOUNT AND PLACING ALL YUPANGCO BOARD MEMBER ON THE CENTRAL BANK "WATCHLIST." DBP EXPECTS TO SERVE FORECLOSURE NOTICE ON YUPANGCO BY SEP 30 AND TO TAKE OVER THEIR MILL BY OCT 31 IF HUPANGCO DOES NOT OPEN PAST DUE L/C'S. DBP SAID THEY WOULD HONOR THE CONTRACTS AS SOON AS THEY TAKE THE MILL. "WATCHLISING" OF BOARD MEMBERS MEANS THAT THEY WILL NOT BE GRANTED FOREIGN EXCHANGE FOR IMPORTS, NOR WILL ANY COMPANY WITH WHOM THEY ARE ASSOCIATED.

2. INTERNATIONAL'S PERIOD I OVEDUE L/C APPLICATIONS ARE NOW BEING PROCESSED AND DBP IS PRESSING THEM TO OPEN ALL REMAINING OVERDUES.

3. STATUS OF OTHER OVERDUES REMAINS AS REPORTED IN REF B.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 MANILA 13614 261116Z

4. ECON/COMMERCIAL COUNSELOR MEETING SEPT 29 WITH DBP
GOVERNOR FOR A REVIEW OF ALL OVERDUES AND WILL REPORT ANY
RESULTS OF NOTE. SULLIVAN

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COTTON, CREDIT, CONTRACTS
Control Number: n/a
Copy: SINGLE
Draft Date: 26 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA13614
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750334-0740
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750914/aaaaalvb.tel
Line Count: 64
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 228712, 75 MANILA 13222
Review Action: RELEASED, APPROVED
Review Authority: izenbei0
Review Comment: n/a
Review Content Flags:
Review Date: 23 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 JUL 2003 by CunninFX>; APPROVED <20 NOV 2003 by izenbei0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: COTTON CONTRACTS PASS USDA/FAS/K. STEPHENS/CEP AND D. WILLIAMS/COT/FMD
TAGS: EAGR, RP, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006